

Russell Investments Global Fixed Interest Fund



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PORTFOLIO MANAGER

Russell Investments' Global Fixed Income Team comprises over 9 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages cash and multi-strategy fixed income portfolios, which include global, regional, investment grade, high yield, emerging market debt and absolute return mandates.

Fund Facts

Inception date

21 December 2011

Benchmark

Bloomberg Global Aggregate Index (\$NZ Hedged)

Currency

NZD

Total Annual Fund Charges incl. GST

0.58%

Management Fees

0.47%

Estimated Administration Fee

0.11%

Dealing Frequency; Cut Off

Daily, 11am NZT

Dividend Reinvestment Available

Yes

Fund Objective

To provide a total return, before costs and tax, higher than the Bloomberg Global Aggregate Index – New Zealand dollar Hedged over the long term (3 years plus).

Fund Update

Interest rates positioning contributed positively to performance (in aggregate) over the period, including overweights to Australian, Mexican and Indonesian government bonds. An underweight to longer-term German bunds also added value, while positioning amongst US Treasuries – notably one-year Treasury bills – detracted from overall returns. Credit positioning was positive for the quarter; the Fund benefiting from overweights to Australian, European and US investment-grade financials. Overweights to US securitised credit added further value, including overweights to collateralised loan obligations and non-agency collateralised mortgage obligations. In contrast, active currency positioning detracted from performance over the period; notably short euro and Swiss franc positions. Partly offsetting these exposures was a short US dollar position.

Performance Review (%)

Period Ending 30/06/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	1.05	1.52	5.24	2.81	0.19	4.37
Net Fund Performance	1.00	1.37	4.62	2.20	-0.46	3.62
Benchmark Return	0.86	1.32	5.47	2.98	-0.09	3.57
Excess Fund Performance (Gross)	0.19	0.20	-0.23	-0.17	0.28	0.80

Rolling 12 Month Performance (%)

Period Ending 30/06/25	30/06/20 30/06/21	30/06/21 30/06/22	30/06/22 30/06/23	30/06/23 30/06/24	30/06/24 30/06/25
Gross Fund Performance	2.35	-9.24	-0.94	4.24	5.24
Net Fund Performance	1.55	-9.85	-1.53	3.62	4.62
Benchmark Return	0.02	-8.85	-0.26	3.82	5.47

Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg indices.

Net fund performance shown is net of fees and charges. Assumes reinvestment of income.

Performance data is provided for informational purposes only and is not intended to imply a recommendation about a product or form the basis for making an investment decision.

Past performance is not a reliable indicator of future performance.

Portfolio Statistics

	Fund	Benchmark	3 Years	Fund	Benchmark
Yield to Maturity	4.12%	3.61%	Volatility	5.85%	5.47%
Modified Duration	5.95	6.27	Tracking Error	1.03%	-
Average Quality\Rating	A	AA	Sharpe Ratio	-	-
Number of Issuers	614	4,262	Information Ratio	-0.17	-

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Top Ten Issuers (%)

Issuer	Fund	Benchmark
United States Treasury Note/Bond	8.29	18.22
United Kingdom Gilt	2.27	3.01
Romanian Government International Bond	2.11	0.11
Japan Government Thirty Year Bond	2.08	1.54
Mexican Bonos	2.02	0.33
United States Treasury Bill	1.85	0.00
Freddie Mac Pool	1.79	0.00
Indonesia Treasury Bond	1.65	0.34
China Government Bond	1.53	5.36
New Zealand Government Bond	1.48	0.13

Sector Allocation (%)

	Fund	Benchmark
Corporate - Investment Grade	28.90	17.30
Treasuries	26.99	44.93
Securitized	15.76	10.89
Emerging Markets - Local Currency	10.84	13.13
Other	9.93	2.19
Emerging Markets - Hard Currency	5.23	3.00
Corporate - High Yield	1.23	0.38
Government Related	1.13	8.18

Regional Weights (%)

	Fund	Benchmark
United States	38.52	41.65
Europe ex UK	19.23	26.55
Emerging Markets	15.24	14.80
Australia/New Zealand	9.81	1.44
Other	6.81	0.00
Japan	4.14	9.37
United Kingdom	3.55	3.03
Canada	2.02	2.88
Asia ex Japan	0.69	0.29

ESG Data

	Fund	Benchmark
Carbon Footprint	76.81	140.83

Carbon Footprint: Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO₂e/\$1M revenue USD).

Credit Ratings (%)

	Fund	Benchmark
AAA	29.82	29.23
AA	10.88	24.91
A	22.34	30.15
BBB	26.42	15.22
BB	2.73	0.49
B	1.32	0.00
CCC & Below	0.17	0.00
Unrated	6.33	0.00

Note: Cash/Cash equivalents are classified as AAA from a credit ratings perspective.

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Portfolio Structure

Manager	Style	Target Allocation (%)
RBC Global Asset Management (UK) Limited	Rates/FX	27.00
Russell Investments	Positioning Strategies	23.00
COLCHESTER GLOBAL INVESTORS (SINGAPORE) PTE. LTD	Global Bond	18.00
Schroder Investment Management North America Inc.	Structured Products	17.00
Coolabah Capital Institutional Investments Pty Limited	Pacific Coolabah Global Active Credit	15.00

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